

to invest, would ascertain first the perfect security of the investment, and next the annual product or dividend. Whether Mr. A., Mr. B., the Treasurer, or any body else, desired to purchase that stock, would form a very inconsiderable element in estimating the prudence or propriety of the investment, especially if it were to be permanent. If only for a temporary purpose, it might be some additional motive to know that a demand for the particular stock always existed, and to that extent might, to a small amount, enhance its cost.

But safety and productive value, would be the ruling causes of value, because they would always secure purchasers.

He enlarged upon the view, to prove that our State stock could not be forced to an unnatural price in the market, for the reason that the Treasurer was authorized to purchase.

Now the gentleman has stated his second proposition, but what proof has he offered to sustain it? We were yet to learn, why or how, stock-jobbers were to realize overgrown fortunes by the fact that the Treasurer was one of the numerous bidders, in the market, for State stock. He confessed himself unable to perceive the "modus operandi."

This class of men, as he understood the matter, made their fortunes very much after the fashion of dealers in other departments of trade. They devoted all the energies of their minds, to the acquisition of information, as to events and circumstances which experience taught them would effect the value of money.

All the political events of the day were closely scanned. They were early advised of the threatened troubles and excitements of governments, the disturbed relations of nations, the consequent probable preparations for such emergencies; the prospect of war or peace; for loans and subsidies; then again they accurately estimated the surplus or deficiency in crops, in cotton, bread-stuffs, and so on; the probable state of commercial operations, imports and exports, and all the various facts which occasioned an increase or diminution in the value of money. This being ascertain, they operated accordingly. If money became cheap and worth for its loan or use, say three per cent. per annum, why of course a six per cent. stock was worth more than par. If money was to be so scarce, by the relative value of other articles, as to command eight per cent., then a six per cent. stock was not worth par. Thus the 'bulls and the bears,' were up and down by turns. A reference to English government stocks, would show that the prices were ruled by considerations such as he had mentioned. Consols were affected materially by a political rumor. True the quotation per share or per cent. was very small, but like the halfpence sterling in the pound of cotton, this very small per cent. amounted in the aggregate to millions of dollars.

Yet these rumors did not make them less secure, or less productive. Money, like every thing else, had a *relative* value—and when scarce it would procure more in exchange, for other commodities, and when abundant it would pro-

cure less. If all this were so, how was it to increase or diminish the emoluments of stock-jobbers, that our Treasurer was authorized to purchase, and had the means to pay for our State stock.

Before quitting the subject, he would address a word of advice on this subject, to that class of persons who had, as he supposed, the deepest interest in this matter. He alluded to the agricultural portion of the community—the owners of land and negroes. They might be well assured they were the very last who would be benefited by a remission of taxes.

The gentleman from Frederick strongly advised an early diminution of taxes, reducing the revenue to the lowest amount necessary to pay interest and current expenses. Let no such notion be adopted. Let us not be deluded by doubtful or delusive expectations.

We have heard the opinions of those who should best know, that the receipts from the works of internal improvement are most precarious and uncertain. Experience teaches us, that accidents may befall our canal and railroads.

They have heretofore, and without expensive or destructive accidents, failed to produce the rich dividends confidently anticipated. They may do so again. When other sources of revenue have been abandoned, in reliance on the golden streams which are to flow into the treasury from these sources, we may suddenly find these streams have ceased to flow. What comes next? Of course a tax on land and negroes. What has always been the first object of taxation? Land and negroes, most certainly. Aye, and in the proposed system of excision and paring off and paring down of taxes, what is to be the very last item to which the scapel is to be applied? Why, of course, our land and negroes.

Look at the *projet* read to you the other day, from the official proceedings in Baltimore under the imposing title of "reform and repeal." Do you find there any suggestion of repealing taxes on land and negroes? No, indeed—quite otherwise. The "odious stamp tax," and all other taxes paid in common by the mercantile and other classes are to be *repealed*, but the tax on land and negroes is the legitimate source of permanent revenue. He warned this great interest of the danger of thus exposing it to a continuance of the ungenerous and unjust exclusiveness which had singled them out, as the peculiar objects of taxation.

This public debt was a universal "mortgage," an incumbrance upon all our estates. Every man should be anxious to see it discharged and released. Every dollar raised for the purpose of discharging the public debt should be regarded, as so far a satisfaction of this mortgage. No man could desire to have his property pass to his children thus heavily incumbered with liabilities. It ought to be constantly kept in mind that our property with this lien upon it, was lessened by that amount, and every dollar that was placed in the treasury to pay the public debt, went just so far to increase the actual value of our property. Every man knew, that if his farm was mortgaged for a particular sum, it was worth to him pre-